

BOARD of SUPERVISORS



City Hall
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Tel. No. 554-5184
Fax No. 554-5163
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MEMORANDUM

BUDGET AND FINANCE COMMITTEE

SAN FRANCISCO BOARD OF SUPERVISORS

TO: Supervisor Malia Cohen, Chair
Budget and Finance Committee

FROM: Linda Wong, Assistant Clerk

DATE: October 2, 2017

SUBJECT: **COMMITTEE REPORT, BOARD MEETING**
Tuesday, October 3, 2017

The following file should be presented as a **COMMITTEE REPORT** at the Board meeting on Tuesday, October 3, 2017, at 2:00 p.m. This item was acted upon at the Committee Meeting on Thursday, September 28, 2017, at 10:00 a.m., by the votes indicated.

Item No. 24 File No. 170997

Resolution declaring the intent of the City and County of San Francisco ("City") to reimburse certain expenditures from proceeds of future bonded indebtedness; authorizing the Director of the Mayor's Office of Housing and Community Development ("Director") to submit an application and related documents to the California Debt Limit Allocation Committee ("CDLAC") to permit the issuance of residential mortgage revenue bonds in an aggregate principal amount not to exceed \$130,000,000 for 2675 Folsom Street and 970 Treat Avenue; authorizing and directing the Director to direct the Controller's Office to hold in trust an amount not to exceed \$100,000 in accordance with CDLAC procedures; authorizing the Director to certify to CDLAC that the City has on deposit the required amount; authorizing the Director to pay an amount equal to such deposit to the State of California if the City fails to issue the residential mortgage revenue bonds; approving, for purposes of the Internal Revenue Code of 1986, as amended, the issuance and sale of residential mortgage revenue bonds by the City in an aggregate principal amount not to exceed \$130,000,000; authorizing and directing the execution of any documents necessary to implement this Resolution; and ratifying and approving any action heretofore taken in connection with the Project, as defined herein, and the Application, as defined herein.

RECOMMENDED AS COMMITTEE REPORT

Vote: Supervisor Malia Cohen - Aye
Supervisor Norman Yee - Aye
Supervisor Katy Tang - Aye

c: Board of Supervisors
Angela Calvillo, Clerk of the Board
Jon Givner, Deputy City Attorney
Alisa Somera, Legislative Deputy Director

File No. 170997

Committee Item No. 6

Board Item No. 24

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date September 28, 2017

Board of Supervisors Meeting

Date October 3, 2017

Cmte Board

- | | | |
|-------------------------------------|-------------------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | Motion |
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| <input type="checkbox"/> | <input type="checkbox"/> | Legislative Digest |
| <input type="checkbox"/> | <input type="checkbox"/> | Budget and Legislative Analyst Report |
| <input type="checkbox"/> | <input type="checkbox"/> | Youth Commission Report |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Introduction Form |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Department/Agency Cover Letter and/or Report |
| <input type="checkbox"/> | <input type="checkbox"/> | MOU |
| <input type="checkbox"/> | <input type="checkbox"/> | Grant Information Form |
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| <input type="checkbox"/> | <input type="checkbox"/> | Subcontract Budget |
| <input type="checkbox"/> | <input type="checkbox"/> | Contract/Agreement |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Form 126 – Ethics Commission |
| <input type="checkbox"/> | <input type="checkbox"/> | Award Letter |
| <input type="checkbox"/> | <input type="checkbox"/> | Application |
| <input type="checkbox"/> | <input type="checkbox"/> | Public Correspondence |

OTHER (Use back side if additional space is needed)

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Completed by: Linda Wong Date September 22, 2017
 Completed by: Linda Wong Date October 2, 2017

1 [Multifamily Housing Revenue Bonds - 2675 Folsom Street and 970 Treat Avenue - Not to
2 Exceed \$130,000,000]

3 **Resolution declaring the intent of the City and County of San Francisco ("City") to**
4 **reimburse certain expenditures from proceeds of future bonded indebtedness;**
5 **authorizing the Director of the Mayor's Office of Housing and Community Development**
6 **("Director") to submit an application and related documents to the California Debt Limit**
7 **Allocation Committee ("CDLAC") to permit the issuance of residential mortgage**
8 **revenue bonds in an aggregate principal amount not to exceed \$130,000,000 for 2675**
9 **Folsom Street and 970 Treat Avenue; authorizing and directing the Director to direct**
10 **the Controller's Office to hold in trust an amount not to exceed \$100,000 in accordance**
11 **with CDLAC procedures; authorizing the Director to certify to CDLAC that the City has**
12 **on deposit the required amount; authorizing the Director to pay an amount equal to**
13 **such deposit to the State of California if the City fails to issue the residential mortgage**
14 **revenue bonds; approving, for purposes of the Internal Revenue Code of 1986, as**
15 **amended, the issuance and sale of residential mortgage revenue bonds by the City in**
16 **an aggregate principal amount not to exceed \$130,000,000; authorizing and directing**
17 **the execution of any documents necessary to implement this Resolution; and ratifying**
18 **and approving any action heretofore taken in connection with the Project, as defined**
19 **herein, and the Application, as defined herein.**

20
21 WHEREAS, The Board of Supervisors of the City and County of San Francisco ("Board
22 of Supervisors"), after careful study and consideration, has determined that there is a
23 shortage of safe and sanitary housing within the City and County of San Francisco ("City"),
24 particularly for low and moderate income persons, and that it is in the best interest of the
25

1 residents of the City and in furtherance of the health, safety, and welfare of the public for the
2 City to assist in the financing of multi-family rental housing units; and

3 WHEREAS, Acting under and pursuant to the powers reserved to the City under
4 Sections 3, 5, and 7 of Article XI of the Constitution of the State of California and Sections
5 1.101 and 9.107 of the Charter of the City and County of San Francisco, the City has enacted
6 the City and County of San Francisco Residential Mortgage Revenue Bond Law ("City Law"),
7 constituting Article I of Chapter 43 of the San Francisco Administrative Code, in order to
8 establish a procedure for the authorization, issuance and sale of residential mortgage revenue
9 bonds by the City for the purpose of providing funds to encourage the availability of adequate
10 housing and home finance for persons and families of low or moderate income, and to
11 develop viable communities by providing decent housing, enhanced living environments, and
12 increased economic opportunities for persons and families of low or moderate income; and

13 WHEREAS, In addition, pursuant to Division 31 of the Health and Safety Code of the
14 State of California, and particularly Chapter 7 of Part 5 thereof ("State Law"), the City is
15 empowered to issue and sell bonds for the purpose of making mortgage loans or otherwise
16 providing funds to finance the development of multi-family rental housing including units for
17 lower income households and very low income households; and

18 WHEREAS, 2675 Folsom Owner LLC, a California limited partnership (or any
19 successor thereto including any successor owner of the Project, the "Developer"), desires to
20 construct a 117-unit affordable residential rental housing development located at 2675 Folsom
21 Street and 970 Treat Avenue, San Francisco, California 94110 ("Project"); and

22 WHEREAS, The Developer has requested that the City assist in the financing of the
23 Project through the issuance of one or more series of tax-exempt mortgage revenue bonds
24 ("Bonds"); and
25

1 WHEREAS, The City expects that proceeds of the Bonds will be used to pay certain
2 costs incurred in connection with the Project prior to the date of issuance of the Bonds; and

3 WHEREAS, The City intends to issue the Bonds in an amount not to exceed
4 \$130,000,000 and to loan the proceeds of the Bonds to the Developer ("Loan") to finance the
5 costs of the Project; and

6 WHEREAS, The Bonds will be limited obligations, payable solely from pledged
7 security, including Project revenues, and will not constitute a debt of the City; and

8 WHEREAS, The Board of Supervisors has determined that the moneys advanced and
9 to be advanced to pay certain expenditures of the Project are or will be available only for a
10 temporary period and it is necessary to reimburse such expenditures with respect to the
11 Project from the proceeds of the Bonds; and

12 WHEREAS, Section 1.150-2 of the United States Treasury Regulations requires that
13 the Board of Supervisors declare its reasonable official intent to reimburse prior expenditures
14 for the Project with proceeds of the Bonds; and

15 WHEREAS, The interest on the Bonds may qualify for tax exemption under Section
16 103 of the Internal Revenue Code of 1986, as amended ("Code"), only if the Bonds are
17 approved in accordance with Section 147(f) of the Code; and

18 WHEREAS, The City now wishes to approve the issuance of the Bonds in order to
19 satisfy the public approval requirements of Section 147(f) of the Code; and

20 WHEREAS, The Project is located wholly within the City; and

21 WHEREAS, On September 3, 2017, the City caused a notice stating that a public
22 hearing with respect to the issuance of the Bonds would be held by the Mayor's Office of
23 Housing and Community Development and Community Development on September 18, 2017,
24 to appear in The San Francisco Examiner which is a newspaper of general circulation in the
25 City; and

1 WHEREAS, The Mayor's Office of Housing and Community Development held the
2 public hearing described above on September 18, 2017, and an opportunity was provided for
3 persons to comment on the issuance of the Bonds and the Project; and

4 WHEREAS, This Board of Supervisors is the elected legislative body of the City and is
5 the applicable elected representative authorized to approve the issuance of the Bonds within
6 the meaning of Section 147(f) of the Code; and

7 WHEREAS, Section 146 of the Code limits the amount of tax-exempt private activity
8 bonds, which include qualified mortgage bonds, that may be issued in any calendar year by
9 entities within a state and authorizes the legislature of each state to provide the method of
10 allocating authority to issue tax-exempt private activity bonds within the respective state; and

11 WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the Government Code of the State
12 of California governs the allocation in the State of California of the state ceiling established by
13 Section 146 of the Code among governmental units in the State having the authority to issue
14 tax-exempt private activity bonds; and

15 WHEREAS, Section 8869.85(b) of the Government Code requires that a local agency
16 file an application for a portion of the state ceiling with or upon the direction of the California
17 Debt Allocation Committee ("CDLAC") prior to the issuance of tax-exempt private activity
18 bonds, including qualified mortgage bonds; and

19 WHEREAS, CDLAC procedures require an applicant for a portion of the state ceiling to
20 certify to CDLAC that applicant has on deposit an amount equal to one-half of one percent
21 (0.5%) of the amount of allocation requested not to exceed \$100,000.00; now, therefore, be it

22 RESOLVED, By the Board of Supervisors of the City and County of San Francisco, as
23 follows:

24 Section 1. The Board of Supervisors finds and determines that the foregoing recitals
25 are true and correct.

1 Section 2. The Board of Supervisors adopts this Resolution for purposes of
2 establishing compliance with the requirements of Section 1.150-2 of the United States
3 Treasury Regulations. This Resolution does not bind the Board of Supervisors to issue the
4 Bonds, approve the Loan or to make any expenditure, incur any indebtedness or proceed with
5 the Project.

6 Section 3. The Board of Supervisors hereby declares its official intent under United
7 States Treasury Regulations Section 1.150-2 to use proceeds of the Bonds to reimburse
8 expenditures incurred in connection with the Project. The Board of Supervisors hereby further
9 declares its intent to use such proceeds to reimburse the Developer for actual expenditures
10 made by the Developer on the Project.

11 Section 4. On the date of the expenditure to be reimbursed, all reimbursable costs of
12 the Project will be of a type properly chargeable to a capital account under general federal
13 income tax principles.

14 Section 5. The maximum principal amount of debt expected to be issued for the Project
15 is \$130,000,000.

16 Section 6. This Board of Supervisors, as the applicable elected representative of the
17 governmental unit having jurisdiction over the area in which the Project is located, hereby
18 approves the issuance of the Bonds for purposes of Section 147(f) of the Code.

19 Section 7. This approval of the issuance of the Bonds by the City is neither an
20 approval of the underlying credit issues of the proposed Project nor an approval of the
21 financial structure of the Bonds.

22 Section 8. The Board of Supervisors hereby authorizes the Director of the Mayor's
23 Office of Housing and Community Development, including any acting or interim director, or
24 such person's designee ("Director"), on behalf of the City, to submit an application
25 ("Application"), and such other documents as may be required, to CDLAC pursuant to

1 Government Code Section 8869.85 for an allocation for the Project of a portion of the state
2 ceiling for private activity bonds in a principal amount not to exceed \$130,000,000.

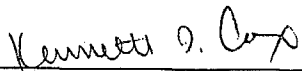
3 Section 9. An amount equal to one-half of one percent (0.5%) of the amount of the
4 CDLAC allocation requested for the Project, not to exceed \$100,000 ("Deposit"), is hereby
5 authorized to be held on deposit in connection with the Application and the applicable CDLAC
6 procedures, and the Director is authorized to certify to CDLAC that such funds are available.

7 Section 10. If the City receives a CDLAC allocation for the Project and the Bonds are
8 not issued, the Mayor's Office of Housing and Community Development is hereby authorized
9 to cause an amount equal to the Deposit to be paid to the State of California, if and to the
10 extent required by CDLAC.

11 Section 11. The officers and employees of the City, including the Director, are hereby
12 authorized and directed, jointly and severally, to do any and all things necessary or advisable
13 to consummate the receipt of an allocation from CDLAC and otherwise effectuate the
14 purposes of this Resolution, consistent with the documents cited herein and this Resolution,
15 and all actions previously taken by such officers and employees with respect to the Project,
16 consistent with the documents cited herein and this Resolution, including but not limited to the
17 submission of the application to CDLAC, are hereby ratified and approved.

1 Section 12. This Resolution shall take effect from and after its adoption by the Board
2 and approval by the Mayor.

3
4 APPROVED AS TO FORM:
5 DENNIS J. HERRERA
6 City Attorney

7 By: 
8 Kenneth D. Roux
9 Deputy City Attorney
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**City and County of San Francisco
Multifamily Securities Program
Project Description**

2675 Folsom Street

Overview

The funds described in the “Financing Structure” section below will be used to finance the development of 2675 Folsom Street, a 117-unit mixed income multifamily housing project, consisting of 93 market rate units and 24 affordable units, to be located at 2675 Folsom Street in the City and County of San Francisco (the “Project”). The Project will be a LEED Gold building with below-grade resident parking and storage and will include onsite car-share services, electric vehicle charging stations, and secure bicycle parking. The Project will also feature 5,100 square feet of art gallery and artist studio space on the ground and lower levels, as well as a publicly-accessible mid-block open-air art pathway. The art gallery and artist studio space will be programmed by a local non-profit organization.

Upon completion, the Project will include approximately 123,750 square feet of gross floor area, comprised of 73,348 square feet of residential area and 5,100 square feet of non-residential area. Non-residential spaces will include art gallery/artist space, residential courtyard, and rooftop common areas.

Total project costs, including the cost to acquire the land and construct the new building, will be approximately \$100,000,000.00, or \$854,700 per dwelling unit.

The residential unit distribution, which will not include any superintendent units, is:

<u>Unit type</u>	<u>Number of units</u>
Studio	24
1-Bedroom	46
2-Bedroom	45
3-Bedroom	2
4-Bedroom	0

Twenty percent (20%) of the residential units will serve households earning no more than fifty percent (50%) of the San Francisco County Area Median Income (AMI), while the balance of units will be rented at market rates.

Residents

No residents will be displaced by the development, as the site is currently a vacant lot.

Site Description and Scope of Work

Address: 2675 Folsom Street and 970 Treat Avenue, San Francisco, CA 94110
Block/Lot: Block 3963/Lots 6, 7, 24

Property amenities will include:

- 117 residential units;
- 5,100 square feet of art gallery/artist maker space;
- Residential lounge and courtyard;
- Residential rooftop space; and
- Underground parking area with car-charging stations, bicycle parking, and residential storage units.

Development and Management Team

Project Sponsor:	Axis Development Group
General Contractor:	Fisher Development, Inc.
Architect of Record:	David Baker Architects
Property Manager:	Greystar

Project Ownership Structure

Borrower Entity:	2675 Folsom Owner LLC
Managing Member:	Axis Development Group

An investor limited partner will own a 99.99% interest in the borrower entity.

Financing Structure

The following sources of capital financing are expected to be utilized:

- tax-exempt bonds issued by the City;
- 4% low-income housing tax credits (LIHTC); and
- a conventional first mortgage.

The sale of LIHTC will generate equity financing for the Project. The amount of private activity tax-exempt bonds used during construction will be sized specifically to meet the 50% of aggregate basis test required for the LIHTC.

Schedule

Financing is anticipated to close between March 2018 and June 2018, with construction commencing within 30 days of closing. All construction is scheduled to be completed by March 2020.

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ADAM CRAY
CCSF MAYOR'S OFFICE OF HOUSING
ONE SOUTH VAN NESS AVE 5TH FLR
SAN FRANCISCO, CA 94103-5416

EXM# 3048022

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on September 18, 2017 at 11:00 a.m., in the Mayor's Office of Housing and Community Development, 1 South Van Ness Avenue, 5th Floor, San Francisco, CA 94103, the City and County of San Francisco (the "City") will conduct a public hearing (the "Public Hearing") at which time the City will hear and consider information concerning the proposed sale and issuance by the City of multifamily affordable housing mortgage revenue bonds (the "Bonds") in an aggregate principal amount not to exceed one hundred thirty million dollars (\$130,000,000).

The proceeds of the Bonds will be loaned to 2675 Folsom Owner LLC (or an affiliate thereof or successor thereto) (the "Borrower"), pursuant to a loan agreement (the "Loan Agreement"). The proceeds of the Bonds loaned to the Borrower will be used to finance the development of approximately 117 units of residential rental housing to be located at 2675 Folsom Street and 970 Treat Avenue, San Francisco, California 94110 (the "Project"). The Project will be owned and operated by the Borrower.

The Bonds will be paid entirely by the Borrower from the revenues of the Project, in accordance with the Loan Agreement. Neither the full faith and credit nor the taxing power of the City, the State of California (the "State") or any other political corporation, subdivision or agency of the State is pledged to the payment of the principal, premium, if any, or interest on the Bonds, nor shall the City, the State or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal, premium, if any, or interest on the Bonds.

The Public Hearing is intended to comply with the public approval requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

All those interested in matters related to the issuance of the Bonds and to the financing of the Project are invited to attend and be heard at this hearing. Interested parties may appear in person at the time and place indicated above or submit written comments, which must be received prior

to the Public Hearing, to the City, c/o Adam Cray, Mayor's Office of Housing and Community Development, at the address indicated above. Date: September 3, 2017

CITY AND COUNTY OF SAN FRANCISCO
Kate Hartley, Acting Director
Mayor's Office of Housing and Community Development

COPY OF NOTICE

Notice Type: GPN GOVT PUBLIC NOTICE
Ad Description TEFRA AD; 2675 FOLSOM STREET

To the right is a copy of the notice you sent to us for publication in the SAN FRANCISCO EXAMINER. Thank you for using our newspaper. Please read this notice carefully and call us with ny corrections. The Proof of Publication will be filed with the County Clerk, if required, and mailed to you after the last date below. Publication date(s) for this notice is (are):

09/03/2017

The charge(s) for this order is as follows. An invoice will be sent after the last date of publication. If you prepaid this order in full, you will not receive an



Print Form

Introduction Form

By a Member of the Board of Supervisors or the Mayor

RECEIVED
OFFICE OF SUPERVISOR
SAN FRANCISCO

Time stamp
or meeting date

I hereby submit the following item for introduction (select only one):

2017 SEP 12 PM 4:49

- 1. For reference to Committee.
An ordinance, resolution, motion, or charter amendment.
- 2. Request for next printed agenda without reference to Committee.
- 3. Request for hearing on a subject matter at Committee.
- 4. Request for letter beginning "Supervisor [] inquires"
- 5. City Attorney request.
- 6. Call File No. [] from Committee.
- 7. Budget Analyst request (attach written motion).
- 8. Substitute Legislation File No. []
- 9. Request for Closed Session (attach written motion).
- 10. Board to Sit as A Committee of the Whole.
- 11. Question(s) submitted for Mayoral Appearance before the BOS on []

Please check the appropriate boxes. The proposed legislation should be forwarded to the following:

- Small Business Commission Youth Commission Ethics Commission
- Planning Commission Building Inspection Commission

Note: For the Imperative Agenda (a resolution not on the printed agenda), use a Imperative

Sponsor(s):

Ronen

Subject:

Multifamily Housing Revenue Bonds - 2675 Folsom Street and 970 Treat Avenue, San Francisco, California 94110 - Not to Exceed \$130,000,000

The text is listed below or attached:

Please see attached resolution.

Signature of Sponsoring Supervisor: *Will Ronen*

For Clerk's Use Only:

FORM SFEC-126:
NOTIFICATION OF CONTRACT APPROVAL
(S.F. Campaign and Governmental Conduct Code § 1.126)

City Elective Officer Information <i>(Please print clearly.)</i>	
Name of City elective officer(s):	City elective office(s) held:
Members, Board of Supervisors	Members, Board of Supervisors

Contractor Information <i>(Please print clearly.)</i>	
Name of contractor: 2675 Folsom Owner LLC	
<p><i>Please list the names of (1) members of the contractor's board of directors; (2) the contractor's chief executive officer, chief financial officer and chief operating officer; (3) any person who has an ownership of 20 percent or more in the contractor; (4) any subcontractor listed in the bid or contract; and (5) any political committee sponsored or controlled by the contractor. Use additional pages as necessary.</i></p> <p>The borrowing entity for the 2675 Folsom Street project is 2675 Folsom Owner LLC. This entity has no employees, and decisions are made by partners Hunt ELP, Ltd. ("Hunt") and Axis Development Group, LLC ("Axis"). The names requested above for Hunt and Axis are as follows:</p> <p><u>Hunt ELP, Ltd.</u></p> <p>(1) Woody Hunt, Executive Chairman Mike Hunt, Vice Chairman Chris Hunt, Chief Executive Officer Joshua Hunt, Executive Vice President Eileen Byrne, External Board Member Michael Giliberto, External Board Member James Hunt, External Board Member James Lozier, External Board Member Gene Wolf, External Board Member Laura Cox Kaplan, External Board Member</p> <p>(2) Chris Hunt, Chief Executive Officer Clay Parker, Executive Vice President and Chief Financial Officer</p> <p>(3) N/A (4) N/A (5) N/A</p> <p><u>Axis Development Group, LLC</u></p> <p>(1) Muhammad A. Nadhiri, Co-Founding Managing Partner Theo F. Oliphant, Co-Founding Managing Partner</p> <p>(2) N/A (3) N/A (4) N/A (5) N/A</p>	
Contractor address: c/o Hunt Mortgage Group 488 E. Santa Clara Street, Suite 203 Arcadia, CA 91006	
Date that contract was approved:	Amount of contract: Not to exceed \$130,000,000

Describe the nature of the contract that was approved: **Tax-exempt multifamily housing revenue bond financing for the development of a project at 2675 Folsom Street and 970 Treat Avenue, San Francisco, California 94110 known as 2675 Folsom Street. THIS IS A CONDUIT FINANCING WHICH WILL NOT REQUIRE THE CITY TO PLEDGE ANY OF ITS FUNDS TO THE REPAYMENT OF THE BONDS.**

Comments:

This contract was approved by (check applicable):

the City elective officer(s) identified on this form

a board on which the City elective officer(s) serves: **San Francisco Board of Supervisors**

Print Name of Board

the board of a state agency (Health Authority, Housing Authority Commission, Industrial Development Authority Board, Parking Authority, Redevelopment Agency Commission, Relocation Appeals Board, Treasure Island Development Authority) on which an appointee of the City elective officer(s) identified on this form sits

Print Name of Board

Filer Information <i>(Please print clearly.)</i>	
Name of filer: Angela Calvillo, Clerk of the Board	Contact telephone number: (415) 554-5184
Address: City Hall, Room 244, 1 Dr. Carlton B. Goodlett Place, San Francisco, CA 94102	E-mail: Board.of.Supervisors@sfgov.org

Signature of City Elective Officer (if submitted by City elective officer)

Date Signed

Signature of Board Secretary or Clerk (if submitted by Board Secretary or Clerk)

Date Signed